

ND RISK MANAGEMENT WORKERS COMPENSATION FUND

State Investment Board Balance Sheet As of 1/31/2008

	As of <u>1-31-08</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,470,359	\$ 1,598,025
DOMESTIC FIXED INCOME	2,587,304	2,492,774
INVESTED CASH (NOTE 1)	<u>129,061</u>	<u>127,114</u>
TOTAL INVESTMENTS	4,186,724	4,217,913
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	5,659	6,615
MISCELLANEOUS RECEIVABLE	<u>10</u>	<u>5</u>
TOTAL RECEIVABLES	5,669	6,620
OTHER ASSETS		
OPERATING CASH	<u>311</u>	<u>355</u>
TOTAL ASSETS	<u><u>\$ 4,192,704</u></u>	<u><u>\$ 4,224,888</u></u>
LIABILITIES:		
ACCOUNTS PAYABLE	0	23
ACCRUED EXPENSES	46	45
INVESTMENT EXPENSE PAYABLE	<u>3,092</u>	<u>3,092</u>
TOTAL LIABILITIES	3,138	3,160
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,221,728	3,765,613
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(32,162)</u>	<u>456,115</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>4,189,566</u>	<u>4,221,728</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u><u>\$ 4,192,704</u></u>	<u><u>\$ 4,224,888</u></u>

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State Investment Board Profit and Loss Statement For the Month Ended 1/31/2008

	Month Ended <u>1-31-08</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 11,845	\$ 90,826
SECURITIES LENDING INCOME	1,429	11,535
	<u>13,274</u>	<u>102,361</u>
 GAIN ON SALE OF INVESTMENTS	 72,673	 471,358
LOSS ON SALE OF INVESTMENTS	<u>81,582</u>	<u>460,825</u>
 NET GAINS (LOSSES) INVESTMENTS	 (8,909)	 10,533
 INVESTMENT EXPENSES	 603	 5,920
SECURITIES LENDING EXPENSES	1,172	10,825
 NET INVESTMENT INCOME	 2,590	 96,149
 NET APPREC (DEPREC) MARKET VALUE	 (63,438)	 (128,389)
MISCELLANEOUS INCOME/(EXPENSE)	<u>250</u>	<u>606</u>
 TOTAL INVESTMENT INCOME	 <u>(60,598)</u>	 <u>(31,634)</u>
 DEDUCTIONS:		
ADMINISTRATIVE EXPENSES	31	528
 NET INCREASE (DECREASE)	 <u>\$ (60,629)</u>	 <u>\$ (32,162)</u>

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Notes To Financial Statements
January 31, 2008

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.